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Court seizes CPT assets after firm files for insolvency

By Lisa Wang / Staff reporter



LCD panel maker Chunghwa Picture Tubes Ltd (CPT, 中華映管) has filed for insolvency with the Taoyuan District Court.

The company had been grappling with mounting debts and a prolonged industrial slump had hampered its turnaround strategy.

All of its assets, including property, facilities and manufacturing equipment, were seized by the court and would be liquidated, CPT chief financial officer Huang Shi-chang (黃世昌) told a media briefing late on Wednesday.

The company had already laid off all of its 2,100 employees as its operations came to a halt, Huang said.

"As the company is short of assets to repay debts, the board of directors has approved a proposal to file for bankruptcy protection," he said.

CPT's liabilities totaled NT\$39.31 billion (US\$1.27 billion) as of June 30, far exceeding the NT\$23.54 billion value of its assets, according to a company financial statement submitted to the Taiwan Stock Exchange.

If the court approved its plan to seek bankruptcy protection, CPT creditors would be prevented from pursuing any debts owed by the firm, which would protect the preferential creditor status of company employees, as well as other creditors, Huang said.

The company would also ask the court to appoint a trustee to manage the liquidation process and sell CPT's assets to repay debts in a fair way, he said.

CPT gave up seeking an appeal for restructuring, as more than 20 material suppliers and creditors, including Echem Solutions Corp (新應材), have obtained the court's approval to seize its G6 facilities and manufacturing equipment, Huang said.

Those creditors are allowed to seize CPT's property to collect debts, as the firm's restructuring plan was rejected by the court, he said.

Those creditors' actions dashed CPT's hopes of raising NT\$6 billion by selling its G6 facilities and manufacturing equipment to pay the two months of salaries, statutory redundancy pay and pensions owed to employees, Huang said.

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